



125th MAINE LEGISLATURE

LD 549

LR 1213(02)

An Act Regarding the Recognition of Corporate Entities for Tax Purposes

Fiscal Note for Bill as Amended by Committee Amendment " "

Committee: Taxation

Fiscal Note Required: Yes

Fiscal Note

	FY 2011-12	FY 2012-13	Projections FY 2013-14	Projections FY 2014-15
Net Cost (Savings)				
General Fund	\$1,264,069	\$3,797,474	\$6,840,662	\$8,396,066
Revenue				
General Fund	(\$1,264,069)	(\$3,797,474)	(\$6,840,662)	(\$8,396,066)
Other Special Revenue Funds	(\$66,530)	(\$135,468)	(\$244,028)	(\$299,514)

Fiscal Detail and Notes

Treating corporate entities formed in accordance with Title 13, Title 13-B or Title 13-C of the Maine Revised Statutes as the true owners of all income paid or payable to the entities, including any distributive share income of the entities, for tax years beginning on or after January 1, 2011 will reduce both income tax and estate tax collections, resulting in reductions to both General Fund revenue and revenue sharing starting in fiscal year 2011-12.